

said bonds. The said bonds may be either registered or coupon or partly registered and partly coupon, and all other matters in detail connected with the issue of said bonds may be prescribed by the board of aldermen of said town. The said bonds when issued shall be signed by the mayor and by the town clerk, and the seal of the town shall be attached thereto. The issue of said bonds is hereby declared to be a lawful exercise of power of the town of Toisnot, and the purposes for which issued are hereby declared to be a municipal necessity. There shall be levied and collected each year upon the taxable property and polls of said town for the purpose of paying the interest and creating a sinking fund for the ultimate payment of said bonds annually a tax of not more than thirty cents on each taxable poll and not more than ten cents on each one hundred dollars worth of taxable property. Out of the moneys so collected the interest shall be paid as it becomes due, and the balance remaining of said taxes shall be invested in the sinking fund, the purpose of which is to ultimately pay off the said bonds; and the board of aldermen are hereby authorized to invest the said money in any of the bonds so issued or in other securities which they may consider most advantageous to said town.

Authentication.

Issue municipal necessity.

Special tax.

Limit of rate.

Payment of interest.

Investment of sinking fund.

SEC. 2. That the bonds issued under this act shall be for the sole purpose of erecting, constructing, equipping, establishing, operating, and maintaining a waterworks and sewerage system to supply the citizens of the town of Toisnot with water and to properly drain and carry off the sewerage of said town.

Purpose of bond issue.

SEC. 3. That the clerk of the town of Toisnot shall provide a record in his office in which shall be entered and kept the names of all purchasers of said bonds and the number and amount of the bonds purchased, and also a record of the bonds redeemed, together with the date of their redemption, and the bonds and coupons when redeemed shall be recorded as redeemed and canceled, and the record of said redemption and cancellation shall be made.

Record of bonds.

SEC. 4. That before selling said bonds the board of aldermen of the town of Toisnot shall advertise the same for thirty days immediately preceding day of sale in some newspaper published in Wilson County and such other papers as in their discretion they may deem best, giving the time and place where bids will be opened for the sale of said bonds and the terms upon which said bonds are issued: *Provided*, that the said board of aldermen shall have the right in their discretion to reject any and all bids for said bonds. That the proceeds arising from the sale of said bonds issued under the provisions of this act shall constitute a separate and distinct fund to be applied and appropriated for the purpose of building and equipping a proper water supply and sewer system for said town, and the board of aldermen shall cause the treasurer of the town to open and keep separate ac-

Advertisement of sale.

Proviso: right to reject bids.

Proceeds kept as separate fund.

Separate accounts.